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Attorneys for Respondent  
FINANCIAL INDUSTRY REGULATORY  
AUTHORITY, INC. ("FINRA") f/k/a NATIONAL  
ASSOCIATION OF SECURITIES DEALERS,  
INC.

UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

DENISE R. REED,

Petitioner,

v.

NATIONAL ASSOCIATION OF SECURITIES  
DEALERS, INC., WHITE PACIFIC  
SECURITIES, INC. and ROY L. PANELLI,

Respondents.

CASE NO. 4:07-CV-03648-CW

**DECLARATION OF REBECCA JUSTICE  
LAZARUS IN SUPPORT OF  
RESPONDENT FINANCIAL INDUSTRY  
REGULATORY AUTHORITY'S MOTION  
FOR ADMINISTRATIVE RELIEF FOR  
VACATION OF ADR SCHEDULING  
ORDER**

1           1.     I, Rebecca Justice Lazarus, am an attorney licensed to practice law in the State of  
2 California and in the Northern District of California. I am an associate in the law firm of Gibson,  
3 Dunn & Crutcher LLP, counsel of record for Respondent Financial Industry Regulatory Authority  
4 ("FINRA") f/k/a National Association of Securities Dealers in the above-captioned matter. The  
5 information below is stated on personal knowledge and if called as a witness, I could and would  
6 testify completely thereto.

7           2.     Pursuant to Civil Local Rule 7-11, FINRA has submitted a joint stipulation from  
8 Petitioner Reed and Respondent White Pacific Securities, Inc. stating that they do not oppose  
9 FINRA's Administrative Motion.

10          3.     Also pursuant to Civil Local Rule 7-11, I submit this declaration to explain that FINRA  
11 could not obtain a stipulation from Respondent Roy L. Panelli because Mr. Panelli has not answered  
12 or appeared in this proceeding.

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15 DATED: September 26, 2007

16 GIBSON, DUNN & CRUTCHER LLP

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18  
19 By: s/ Rebecca Justice Lazarus  
Rebecca Justice Lazarus

20 Attorneys for Respondent  
21 FINANCIAL INDUSTRY REGULATORY  
22 AUTHORITY, INC. ("FINRA") f/k/a NATIONAL  
23 ASSOCIATION OF SECURITIES DEALERS, INC.  
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